

EUROPEAN NEWS.

[FROM OUR CITY CORRESPONDENT.]

LONDON, Saturday, November 28th, 1857.

The course of monetary and commercial affairs since the last despatch has been very unfavourable, but the crisis has, on the whole, been better met than appeared probable. The sacrifices made, however, to obtain this have been excessive. The Bank minimum rate of discount has been 10, but it has charged 11 and 12, and out of doors for a time nothing was or could be done under 12 for the highest bills at short date, while at one time all discount accommodation was suspended. There is now some improvement. The banks and discount brokers are gradually proceeding with their business at from 10 per cent.

The foreign exchanges are more favourable, and the movements of the precious metals have become greatly in our favour. About £1,000,000 and upwards of gold has gone into the Bank during the week ending Wednesday evening last, and the supplies per Emeu and Simla, which are expected, the former on Monday and the latter on 6th December next, together say three-quarters of a million, and the Seringa-patam, from Australia, daily expected, with a quarter of a million more, will add £100,000,000 more to its stock of bullion. Last week's return from the bank showed that it had availed itself of the Government permission to issue more notes, to the extent of £2,000,000. Its circulation is within its authorised issue.

The Bank of France has reduced the premium upon gold from 10 to 5 per cent. per mille, this lowered its rates of discount from 8, 9, and 10, to 7, 8, and 9 per cent. per 30, 60, and 90 days' bills respectively.

The commercial failures to report are Messrs. Sieveking and Son, liabilities £400,000; Hoare, Buxton, and Co.; Broadwood and Barclay, all of the Swedish trade; Allen, Smith, and Co., Danish trade; Edwards and Mathie, East Indian and colonial brokers; R. Bambridge and Co., Gonsser, Haffell, and Co., American trade; Draper and Pietroni, Italian trade; Bardgett and Beard, corn trade; Brockley and Wissels, corn trade; Herman, Sellen, and Co., Hamburg trade; Alexander Hintz, and Co., Hamburg trade; Carr, Josling, and Co., Swedish trade; and Rehder and Holdermann, German house; and the Northumberland and Durham District Banking Company. The latter is the worst feature of all, and has caused a panic in the north, but measures are being taken to meet this pressure.

The accounts from the north of Europe are very unfavourable—no less than eight failures at Hamburg, Sweden, and Norway, are mentioned, of large amounts.

From America the accounts are improving. The telegraphic despatch of the Indian news of the relief of Lucknow, &c., and dispersion of the rebels from Delhi, &c., has given great relief. The Government will meet Parliament on the 3rd December, with power to declare the rebellion almost at an end, without the aid of any portion of the 40,000 men despatched from England. The Government of India will be under a new form: I hear a kind of Administrative Council composed from the India Board and Board of Control; in other words, there will be but one action instead of two. Her Majesty's proclamation calling Parliament together, states that it is for "divers weighty and urgent reasons."

The Duchess de Nemours is dead. Prince Frederick William of Prussia has arrived in England, and is with the Court at Windsor. The King of Prussia is not expected to recover.

The Siamese Ambassadors have been received by Her Majesty. Arrangements have been made for a weekly communication with India.

The reduction in the Austrian army has been sanctioned, and will commence immediately. The collapse in trade and commercial credit has thrown about 200,000 persons out of employ, and it is to be feared there will be riots during the winter, and severe distress.

The Levianth is not yet launched. Several ineffectual attempts have been made.

The Indian Relief Fund has reached £219,000.

I fear I have forgotten to mention the Wolverhampton and Staffordshire Banking Company amongst the list of suspensions. It is likely to resume business.

The Mediterranean Telegraph has been laid between Cagliari and Malta, a distance of 300 miles.

The loss of the Dunbar and her crew and passengers has caused great grief here.

The Australian mails per Emeu have been missing in consequence of her getting on shore in the Red Sea, when the Admiralty Agent took out the mails and proceeded in hopes of reaching Suez before the steamer. They will be delivered on Monday morning or this evening. The Simla has arrived at Suez with the October mails.

Our merchants were indebted to the courtesy, decision, and foresight of Mr. Maynard, chief officer of the steamer Australian, for news per the September mail. He forwarded a *Sydney Morning Herald* summary of the news, via Marseilles.

The winter is setting in, some slight snow having fallen with slight frosts.

The mercantile body feel greatly relieved by the absence of failures, except one or two for a week past. Everything appears to promise that we are "turning the corner."

Consols have gone up to 91½ to 92. Railway and Joint Stock Bank shares have been depressed but are now fast recovering, and are indeed buoyant. Indian Railway shares are much better. East Indian are up to 106½ to 107½.

Tuesday, 1st December.

The Indian and China and Australian mails per Emeu, were delivered yesterday. The rebellion may be considered as about to terminate by the flight of the sepoys, but it will probably be the end of the year before we learn that their final discomfiture has been accomplished.

Monetary and commercial affairs are steadily mending, but there is a heavy part of the month which it is to be feared will result in many failures.

Generals Wilson and Havelock have been created baronets of Delhi and Lucknow respectively, and the widow of General Neill has been created Lady Neill.

The French Legislative Assembly was opened on Saturday.

A male heir to the throne of Spain was born on Saturday night, at ten o'clock.

The health of the King of Prussia is improving once more.

The fever at Lisbon increases, and is now more fatal amongst the higher classes.

The Russian vessels sunk at Sebastopol during the late war cannot be recovered, in consequence of the accumulation of mud and the decay of the vessels.

The commercial accounts from America are becoming more favourable by each mail.

The trial of the Directors of the Royal British Bank will commence in February, and is expected to last a month.

The subscriptions to the Indian Relief Fund reach £280,749 6s. 8½d., not £219,617 8s. 1½d., as stated before. The latter is the balance in hand.

The Anti-Slavery Society have presented a petition to the Earl of Clarendon, against the immigration slave trade, now carried on by the French from the West Coast of Africa.

Slavery is abolished in the Dutch West Indies. The Emperor of Russia is bent upon the freedom of the serfs.

The Incumbent of St. Michael's, in whose parish the "unconsecrated" building of Exeter Hall is situated, has prohibited the repetition of Sabbath evening services, and accordingly the Nonconformists have taken up the subject, and on Sunday, the 22nd November, commenced their first series of services there. It is such bigotry as this that causes the schisms in the English Church.

The market for the English funds keeps exceedingly firm. Consols have gone to 91½ to 92; Turkish 6 per cent. Bonds, to 92 to 92½; Great Western Shares, 53 to 52½; and North Western to 96.

Friday, December 11.

The public anxiety with regard to the fate of Lucknow has been greatly relieved by telegraphic news of Sir Colonel Campbell and Colonel Greathead being on their march from Cawnpore to its relief; and by the close of the year, or beginning of next, it is thought we may hear of the final route of the rebels and safety of Havelock.

Parliament opened on Thursday, the 3rd instant, by the Queen in person. The debate has since turned chiefly on the affairs of India, the Bank Charter, and commercial crisis. The Bank question will be disposed of this month, and then Parliament will dissolve to meet in February. A select committee will again be appointed, and the result will be that, by the time the committee have finished their labours, matters will have become smooth again and the entire question lose its interest, and no change be effected in the system of currency. On the resumption of Parliament, the Government will deal with the affairs of India and with reform.

Commercial affairs are quieter, but failures are still going on. To-day there are two small banks, two German houses, one Indian and Australian, and one in the Produce Market; but it is possible that two, if not three, may obtain assistance.

Monetary affairs, which greatly regulate commercial matters, are decidedly better. There is no longer any pressure for money—the demand is steadily falling off, and the rates are easier. Some of the best bills have been done at 9½. Considerable supplies of gold are going into the Bank; in all this and last week about £1,500,000 will have gone in, including the arrivals per Tamar and Essex. The latter will be in the docks to-morrow. The stock of bullion has greatly increased, and also the reserve of notes. The Bank of France has augmented its stock of bullion by nearly £3,000,000 in the course of the month.

The Produce Markets are very heavy again. There is great difficulty in effecting sales, which are limited for cash, or short prompt, and prices are as low as they have been.

The Colonial Wool Sales have closed. Prices for the ordinary quality are 4d. to 8d. lower, and the finer sorts 3d.

The manufacturing trade is dreadfully out. The mills generally are working short time, four days in the week, and distress is very prevalent.

At Hamburg the crisis has been most severely felt, but the panic is subsiding. In Sweden, Norway, and Russia it is still operating. In Prussia and Austria there is less excitement, and matters may be considered as having seen their worst.

The marriage of the Princess Royal and Prince Frederick William of Prussia, will take place on the 25th January next.

The heir to the throne of Holland is said to be bent on a matrimonial alliance with England, the Princess Alice being the young lady who is said to have captivated the young Prince. He is in his 18th year.

Colonel Sir Archdale Wilson has been made Major-General. The East India Company have granted him a pension of £1000 a year for life and Government will on an early day bring forward a message from the Crown on the subject of a pension to General Havelock.

The Queen and young Prince of Spain are going on favourably, the infant will be named Francisco d'Assis, Duke of Asturias.

A Spanish squadron is stationed at Cuba, ready to act on Mexico if their differences cannot be arranged; but Spain, it is important to state, has refused to accept the mediation of France and England on the terms offered, that Spain first receive M. Lafregues, the envoy from Mexico.

The cholera in Lisbon is decreasing.

A treaty of commerce between Prussia and England has been signed, by which the Ionian Islands and the Zollverein are brought into commercial communication.

The French Ambassador has sent an official note to the Porte in favour of the Suez Canal.

Great regret has been expressed to learn that the Catholic Christians in Cochinchina are suffering severe persecutions in that country.

The religious services in Exeter Hall, under the Disenters, have commenced. The place is crowded every Sabbath evening, the majority of whom are working men.

The launching of the Leviathan proceeds slowly, but no doubt is entertained of her final success.

Consols are buoyant at 91½, ex dividend, for January.

Thursday, December 17.

There have been some more mercantile failures in London and in the manufacturing districts, with liabilities varying from £100,000 to £500,000, in the case of the leading houses, and for £5000 to £10,000 in the small firms.

Although our financial position has, and still is, and will greatly improve, it is certain that the commercial crisis is by no means over. My individual opinion is that the worst—much the worst—has yet to come, and that it is not far distant. It will assuredly attack silk, wool, and metal houses. The India trade must suffer severely. For instance, silk has been bought in China at 40 per cent. above the prices here. Add to this, freight charges, &c., and the 10 per cent. discount, and how few are likely to be able to withstand the pressure.

The panic is already commencing in the woollen districts; Messrs. S. C. Lister, of Halifax, and Messrs. Saalfeld, of Leeds, and Messrs. Chesborough and Sons, of Bradford, have gone this week, and the stores are brewing. The Swedish, Norwegian, and Hambro traders have been severely punished. It is an easier task to say who have not, rather

than would have suspended at Stockholm, Copenhagen, and Hamburg. But at the latter place the crisis is over, the Government having come forward to the relief of commerce by a vote of money to help firms in difficulties. Sweden and Norway are doing the like thereof, and the collapse will shortly be stayed.

There has been an enormous amount of returned bills during the last week or two. The notaries are inundated with business.

As regards money, the demand is falling off, and the market is easier. Yesterday gold bills were done at 9 per cent., or 1 per cent. below the Bank rate. Gold is rapidly flowing into the Bank. The last return showed an increase of three-quarters of a million, and since then it has received about a million and a quarter. The stock of bullion and reserve of notes are fast increasing, and the other securities are diminishing. A reduction on the rate of discount will soon take place, but it will fail to arrest mercantile failures.

Trade is nil in London and the country. The produce markets are as flat as they well can be short of a total suspension of business. There are numerous sellers, but few or no buyers; prices are depressed, in some cases lower than for the last twenty years, and the tendency is downward.

Very troublous times are coming for traders. The banks and bankers all wear long faces, and merchants look anxious.

This is by no means an exaggerated account of things as they really are.

Parliament adjourned on Saturday until Thursday the 4th February. A select committee on the Bank Act will be then appointed, and will consist for the most part of the gentlemen who sat on the last committee, to consider the same subject. The committee will have to "inquire into the operation of the Bank Act of 1844, and of the Bank Acts for Ireland and Scotland, and into the recent causes of commercial distress, and to report how far it was affected by the issue of bank notes payable on demand." The result will be the retention of the present currency system.

The next news from India is anxiously looked for. Lucknow is considered to be safe, but the nation wait the fact.

Lord John Russell has obtained leave to bring in a bill to omit the words, "on the true faith of a Christian," which, if carried, will bring the Jews into Parliament.

The baptism of the infant Prince of the Asturias, heir to the throne of Spain, took place on Wednesday, the 9th instant, the Duchess of Montpensier acting as godmother. An amnesty to political offenders and persons condemned to light punishments.

The north side of Sebastopol is being strongly fortified, on the plea that the Treaty of Paris referred only to the south side, and which cannot be fortified in accordance therewith. Was this omission intentional?

The Levianth is stuck fast, all the hydraulic pressure, &c., applied to her fails to move her beyond her present position.

There are to be special evening Sabbath services at Westminster Abbey by order of the Dean and Chapter. There are special evening Sabbath services to the working classes at the district church at Bethnal Green, and the Bishop of London preached the fourth sermon to a crowded congregation of working men.

The City of Glasgow Bank has reopened for general business, and the Wolverhampton and Staffordshire Bank resumes in a few days.

[FROM OUR LONDON CORRESPONDENT.]

LONDON, 16th December, 1857.

PARLIAMENT was opened on the 3rd instant by Her Majesty the Queen.

The Royal Speech did not give rise to much of a discussion in either House. In the Upper House the address was moved by Lord Portman, and seconded by Lord Cairns; in the Commons Mr. W. Martin was the mover, and Mr. A. Croft the seconder. Four more moderate speakers were never listened to. In the Commons, the only speakers besides Mr. Martin and Mr. Croft were Lord Palmerston and Mr. Disraeli. As we have already observed, the speech afforded little ground for criticism.

The paragraph concerning the Government of India was held to be very vague—it might mean a great deal or very little indeed. It might mean that the East India Company was either to be abolished, or altered, or modified, or reformed or extended. On these points Ministers were silent, and no amount of questioning on the part of Lord Ellenborough, who is in favour of the East India Company's continued rule, could induce them to say what their plans were.

The paragraph regarding Parliamentary Reform was considered vague, but Liberals were to a certain extent satisfied, as it pledged the Government to do something in the present session. The reference to "the nations of Europe" was, it will be seen, of the shortest description, and no mention whatever was made of China.

The brief discussion that took place on the question of Sir H. Havelock's pension exhibited on the part of the House of Commons a generous disposition to bestow an adequate reward for eminent public services. Government, however, seemed disposed to bestow a shabby pension, for it proposed an annuity of £1000, terminable at the gallant soldier's death. Happily, the House of Commons blushed at this paltry proposal, and the pension is to extend to two lives. We will not reiterate the comparisons which have been drawn between the career of the General who receives the cold shoulder of Government patronage and the deeds for which honours were so lavishly showered on Crimean officers. Nor shall we echo the profitless question, what would have been done had it been possible that a Dundas, or a Grey, or an Elliot could have displayed such incessant ability, and won so many rapidly-succeeding victories? Havelock's achievements and Havelock's deserts need no contrasts, no comparisons for their effect. The nepotism of the monopolists of patronage could not finally keep him down, being, so far as they are concerned, *minus nullius* he is, in the best sense of the words, a true *Alnus populi*; and we trust the people will adopt some method of enlightening the Ministry upon his true merits. We know how many months it took to teach the Ministry, first that the Indian mutinies were a serious affair, then that steamers could go faster than sailing vessels, and lastly, that common soldiers could travel overland by the same conveniences which were available to military officers. Possibly, during the recess, the Cabinet may begin to have a better idea of General Havelock's real merits. Lord John Russell has obtained leave, though not without some opposition, to introduce a bill for relieving Jews from subscribing the parliamentary oath on "the true faith of a Christian."

Lord John Russell only proposes to omit the words "on the true faith of a Christian" when the oath is proposed to a Jew. The Earl of Shaftesbury's bill for amending the Public Worship Act has been postponed for the present, in consequence of episcopal opposition. Mr. Edouard, the incumbent of St. Michael's in the Strand, may rejoice in the prospect of defeating one of the great and pri-

mary commands of the Gospel he has been commissioned to preach. He refuses to permit it to be preached in his parish by any clergyman connected with the establishment, in any other place than his church. The Earl of Shaftesbury proposes so to alter the law, that there may be service and preaching with the consent of the Bishop, though the incumbent be dissenting; but the Episcopal Bench shrinks from doing any act which might affect the integrity of the parochial system; and so the probability is that incumbents, whose preaching is not sufficiently attractive or impressive to fill their own churches, will be permitted virtually to prohibit their parishioners from attending the ministrations of other clergymen.

The prohibitions of gentlemen of the Edoard school do not extend to the Nonconformists, who may fill Exeter Hall, and empty the neighbouring church at pleasure. The Bill of Indemnity has passed without opposition, and almost without comment. The question as to whether the Bank Charter Act of 1844 ought, or ought not, to be altered, has been referred to a select committee. Both houses of Parliament met on Saturday, and after the Royal assent had been given to the Bank Indemnity Bill, adjourned to Thursday, 4th February. The country is head over ears with the eternal currency question, and we are sure our readers will forgive us for not reproducing the recipes which our currency doctors are issuing for the poor old lady in Threadneedle-street. The subject is of great importance, nevertheless, and notwithstanding its proverbial mystery and dryness, it is a subject which the legislature must discuss. Undue speculation, or, in other words, the mismanagement of credit and capital, is generally admitted to be the cause of our recent monetary troubles, and what the nation wants to know is this: Can any legislative interference prevent such evils? With the promulgation of men to launch into immense speculations, and with the shifting phases of a reprehensible credit system, and with so many disturbing elements, ever springing up in various parts of the world, we cannot see how it is possible to provide for all emergencies. If crises are the result of mismanagement, and merely the culminating point of a feverish and abnormal state of things, it is not likely that any measure can be contrived which shall be at once a guarantee for the prudent and a reward for the imprudent. Moreover, if it is possible to provide a panacea for the reckless, the honesty of such a measure is doubtful. For ourselves, we have no faith in the efforts of any man, whether he be the advocate of convertibility or inconvertibility, to prevent these periodical distresses. If the commercial world will transgress the bounds of prudence, effect must follow cause. Look at the case of Sykes, Walker, and Co., who passed the Bankruptcy Court yesterday.

Two years ago they commenced business as East India merchants with no capital—a mere balance on paper. In two years they pay £18,000 for discounts, and at the end of the term fall in liabilities amounting to £250,000. The personal expenses of the partners, there in number, appear to have ranged from £5000 to £6000 per annum. This is only one of many similar cases. Dear money must follow mad speculation. Ruin must supervene where there are no effects. Perhaps the best course to pursue would be to revise the present legally recognised relationships between the credit of tea of the bank and the increased supply of gold—to fix on such a proportion, for a time, as will, in all probability, sustain the Bank's credit as fully as we now see it, and leave those who cause panics to the consequences of their own policy.

A well-known face in the House of Commons has disappeared, in the person of Lord Mulgrave, who has been Mr. Hayter's principal assistant in the whirling-in-the-department for some years past, and who now becomes Governor of Nova Scotia, at a salary of £3000, with a good prospect of rapid promotion. This appointment is objectionable on several grounds. It is unjust to Governors of less important colonies, and it is an additional proof of the strong aristocratic leanings of certain members of the Cabinet. A commoner seems to have no chance with them.

Lord Mulgrave, the eldest son of the Marquis of Normandy, is a good tempered easy gentleman; but of his peculiar qualities for governing a colony, no one that we meet has heard. Lord Mulgrave's appointment causes a vacancy in the representation of Scarborough, and his lordship is succeeded by Mr. Brand, M.P., for Lewes, as assistant whip. Several elections have taken place lately. Mr. A. H. Baring (Conservative) has been chosen, without opposition, for Tetford, in the place of his father, the Hon. F. Baring. Mr. W. Deedes (Conservative) has been returned, opposed, for East Kent. Mr. Bagshaw, now sits with his father as second Liberal member for Harwich. Mr. Milner Gibson, the rejected of Manchester, has secured a seat for Ashton-under-Lyne, and Mr. C. Ewing (Liberal) has been elected for Paisley, in the place of the late Mr. Hastie. The 25th of January is now positively fixed for the marriage of the Princess Royal. Whilst one daughter is about to be married, the hand of another is about to be demanded by the Prince of Orange. But as the Princess Alice will only be fifteen in April next, there seems plenty of time to settle the matter.—The launch of the *Leviathan* progresses very slowly, and the expenses attendant on the operations are very great. Some miscalculation appears to have been made by the engineer, and with the difficulties that exist a long period may yet elapse before the launch is completed. The prospect for the shareholders is very discouraging.

The news from India is more reassuring as regards the safety of Lucknow. General Havelock was still in the Presidency; Sir James Outram three miles off at Alumbagh; both being surrounded by about 70,000 armed men, concentrated to make a decisive blow for the deliverance of Oude from the hated English. The losses sustained by our force, in saving the garrison and fugitives at Lucknow at the very moment of their imminent danger, were dreadfully severe. The latest authentic accounts show that Havelock had abandoned the hope of cutting his way out. He was slaughtering the artillery bullocks to feed the hundreds of mouths dependent on him. It was known, at Calcutta, however, that he could hold out until the middle of November, and that Sir Colin Campbell would be able to reach Lucknow a day or two before that time, at the head of some 4,000 infantry, 600 cavalry, and a heavy train of artillery. Sir Colin will do all that can be done to relieve Lucknow; but even the *Times* is at last compelled to admit that he found the means of sending troops up the country "strangely defective," and to express a hope "that when next the Navy Estimates have to be moved, Sir Charles Wood will be brought to strict account as to the cost of the transport of troops to India." According to the latest accounts Sir Colin Campbell had reached Cawnpore, and had crossed the Ganges on the 9th (or, as by the *Times*' account) the 10th of November. There is some contradiction in the estimates of the force which Sir Colin Campbell can bring to the relief, first of Sir James Outram, and

next of Sir H. Havelock. Some accounts read as if he had, first Colonel Greathead's column, 5000 men under Brigadier Grant, and with himself 1800 men; altogether about 6900 men. But an analysis of the whole leads to the inference that 5000 is the total number of troops under his command, a force fearfully inadequate for the work it has to do; and which it yet must do if Havelock is not to perish. It is so far satisfactory to learn that, up to the latest accounts, he and Sir J. Outram were both holding out. The remainder of the Indian advice is favourable. They contain, it is said, one or two dark features; but the light breaks in where a short time all was darkness, and there is ample ground for national thankfulness at the turn which events in India are taking.

A decided improvement in monetary matters has taken place within the last few days. Since the date of their last return the Bank of England have purchased gold to the extent of one million. In the discount market, first-class bills are readily negotiated at a sensible reduction on the Bank rate, and the demand at the Bank is gradually diminishing. All these considerations point to an impending reduction in the rate of discount by the Bank of England.

Some persons anticipate a change to-morrow, but we are of opinion that it will at least be deferred until next week. The failures of mercantile firms still continue, though they are now chiefly confined to foreign houses. Among the "stopped" houses are the following:—Mander, Da Costa and Co., in the West Indian trade; Liabilities: £231,600; Sewell and Neck (Swedish), £500,000; A. W. Selby and Co. (Swedish), £170,000; Lichtenstein and Co. (German), £80,000; Hirsch, Strother, and Co. (German), £50,000; Barber, Rosenauer, and Co., £50,000; Hadland and Co. (Manchester), £50,000; Keiser and Co., £50,000; Krell and Cohn, D. Courvella and Co., Montoya (New Granada), £200,000; Heine, Semon, and Co. (German), £700,000—likely to resume payment; S. C. Lister and Co. (Bradford and Halifax), Joldorphy and Co. (Swedish); A. Tooth and Co., whose liabilities are said to be moderate. The firm of the same name in Australia is not compromised by the last named failure.

POINT DE GALLE.

[FROM OUR CORRESPONDENT.]

CAYLOR, January 16th, 1858.

The steamer from Calcutta, due this day, has not yet arrived. The news from India, carried by the Victoria, is not of a very late date. The rebellion goes on without any seeming abatement. Since the fighting at Cawnpore and Lucknow, we have not received any accounts of what is taking place at Oude. The *Calcutta Telegraph* estimates the number of troops despatched from England, China, the Cape, Mauritius, and Ceylon to be 50,000 men, in round numbers, including the sailors drawn from the men of war, which arrived here in Calcutta. This number is certainly very large, and it ought to be competent to blow out the brains of every traitor in India. The dispatches from Sir Colin Campbell, describing the part he took in the final relief of Lucknow, have been published, as well as those of Havelock and Outram, relative to the first relief, but they are too long to be copied.

Six sailors, who were employed on board a vessel, have been arrested at Colombo, as deserters from the Indian army. We hear that two of them admit the charge, one confessing he belonged to a cavalry regiment in Bengal. They will be sent on to India, to be dealt with as they deserve.

The Austrian frigate *Nova*, now in progress of her voyage round the world, has arrived at Galle. It is said that the arrangements on board for the prosecution of scientific enquiries are of the most extensive character, and each separate branch is presided over by thoroughly able men.

The following is from the Hongkong Government Gazette extraordinary, dated Victoria, 30th December, 1857, relative to the assault and capture of Canton.

No. 47. Diplomatic Department.

Her Majesty's Plenipotentiary, &c., &c., has much pleasure in publishing for general information, the rejoined copy of a dispatch, dated yesterday, the 29th instant, to his Excellency's address, from his Excellency Rear Admiral Sir Michael Seymour, K.C.B., &c., announcing the capture of the city of Canton by the allied forces.

(Signed) Geo. S. MORRISON.

Superintendency of Trade; Victoria, Hongkong, December 30, 1857.

No. 21. Head Quarters, Canton, December 29, 1857.

Sir, I have the honor to report to your Excellency that the city of Canton was assaulted and taken by the combined forces of the allied naval and military forces of the allied Powers, with very trifling loss as to the numbers, but most serious in the loss of Captain William T. Bates, of Her Majesty's ship *Acton*, who was killed by a ginsail ball whilst reconnoitering a suitable position for our sailing vessels.

We are fully occupied in securing our position.

I have, &c.

(Signed) M. STRAUCH.

Rear Admiral Commander-in-Chief.

His Excellency Sir John Bowring, &c., &c., &c.

(Signed) Geo. S. MORRISON.

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Rear Admiral Commander-in-Chief.

His Excellency Sir John Bow

This position taken by Sir Robert Peel and by Colonel Torrens has however been for some time abandoned, and it is now admitted that so long as convertibility is maintained, there can be no depreciation of the currency in gold. But the ground is shifted, and it is now maintained that although convertibility will prevent any depreciation of notes in relation to gold, yet the larger issues of paper must nevertheless lead to a depreciation of the whole currency,—gold as well as notes, in relation to the currencies of foreign countries. This is the statement, but it is obvious that there must be a great deal of vagueness in the expression; for example, with regard to all those foreign currencies which have a silver standard, the depreciation or appreciation of our currency in relation to them, can alone be determined by changes in

No doubt that whatever tends to increase the quantity of unemployed gold, whether it be the substitution of bank notes for coin in circulation, or whether it be by new productions from the mines, must tend to reduce its intrinsic value in relation to other commodities, and consequently to the same extent the exchangeable value of bank notes which represent fixed quantities of gold; but this is an effect which is not felt in any one country, but equally in all the markets of the world in which gold is distributed. There is no point of view therefore, from which it can, with any degree of truth, be said that this issue of £2,000,000 of notes, for any one department of the Bank to the other has any degree depreciated or debase the currency.

Right well has Sir J. Pakington spoken on this theme, and our only regret is that his suggestion has not been anticipated by one of her Majesty's Ministers.

Nothing could exceed the difficulties and dangers encountered by the forces under General Wilson and General Hawlock, except the distinguished bravery by which those difficulties and dangers were met; and it is small need to be thought to encroach unduly upon the proper province of her Majesty's Government if I observe that, considering how diminished by the fortune of war and the effects of climate those two little bands now are—considering how few men still survive who have either gone through the entire siege of Omdurman, or have followed Hawlock from the beginning to the end of this march—I cannot help entertaining a strong wish that it may be done with the consistency with precedent by those who advise the Crown on these subjects, that some distinguishing honour and reward should be conferred on the remnant of these gallant men to whom the country owes a debt of gratitude.

Second Lieutenant H. A. L. Carnegie, Engineer
slightly, July 14.
Lieutenant A. A. de Bourbel, her Majesty's 6
Dragoon Guards, severely, May 30.

1st INFANTRY BRIGADE.
Lieutenant-Colonel C. Herbert, her Majesty's 75th
Regiment, wounded slightly.
Lieutenant J. R. S. Fitzgerald, her Majesty's 75th

BAITHAK (Country Lots).—Parish of Vittoria. Lying about 1 mile north-west from John Grant's 50 acres: Lot 15, 44 acres; 14, 31 acres; lot 16, 30 acres.

ROXBOROUGH (Suburban Lots).—Parish of Yetham. Within the village reserve on the Bathurst Road, at the Rodger Brush, & Freyberg Creek: Lots 16 and 17, 4 acres 1 rood 4 perches each; lot 18, 3 acres 2 roods; lots 19 and 20, 5 acres 3 roods 23 perches.

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the whole it may be considered a fair average; its present value is 2½ per cent, net cash.

The import of all kinds of Foreign and Colonial Tallow last month was 28,855 casks against 19,728 casks in the same month last year, and 15,360 casks in November, 1855. The deliveries amounted to 14,837 casks against 10,409 casks in 1854, and 13,900 casks in 1855.

The stock on the 30th ultimo, was 22,310 casks against 15,740 casks at the same time last year, and 26,872 casks in November, 1855.

Australian Tallow has fluctuated with other descriptions, and at times forced sales were made at reduced rates. Good mutation at times realized 4s to 4s 3d, but is rare, and would now be worth 4s 5d to 5s 6d per cwt.; mixed mutation, fair to middling 4½ to 5s 6d, and the lowest set to be 5s 6d per cwt. Import 45 casks. 51a, 62a, and 63a. Present stocks 150 casks, against 2800 casks in 1854, 1100 casks.

At this time last year.

[illegible]

He has designs for a carriage standing out in relief from a millinery of rubies or emeralds. The cuttings have been beautifully executed by Messrs. Goussier and Watsou. On the sides are mandarins, pagoda, and the richest and most showy of butterflies executed in the us also favourite ornaments usually mounted on delicately cut, spangled, or long

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